



Written by [Bob Adelman](#) on November 26, 2021

Five Democrats Sink Biden's Comptroller Nomination

Just one Senate Democrat would have sunk the confirmation of Saule Omarova, Joe Biden's nominee to be comptroller of the currency. Instead, she got five — Senators Jon Tester (D-Mont.), Mark Warner (D-Va.), Kyrsten Sinema (D-Ariz.), John Hickenlooper (D-Colo.), and Mark Kelly (D-Ariz.). This, wrote Axios on Wednesday, “effectively kills her nomination.”

Every senator should have opposed her nomination. All Republicans would likely have voted against her if the Senate Banking Committee had moved her nomination to the floor. And every Democrat should have. In fact, the White House should never have offered her nomination in the first place.



AP Images
Saule Omarova

But no. The powers that be want so desperately to change the United States into a carbon copy of the old Soviet Union, or Venezuela, that they continued to support her nomination even as it was sinking.

When three of the five senators — Tester, Warner and Sinema — told the committee's chairman, Sherrod Brown (D-Ohio), that they were bailing, he informed the White House that her nomination was, for all intents and purposes, dead in the water. The White House, fully under the control of leftists who are working to change America into a socialist state, continued to back Omarova: “The White House continues to strongly support her historic nomination. Saule Omarova is eminently qualified for this position.”

And then the White House spokesman told Axios: “She has been treated unfairly since her nomination with unacceptable red-baiting from Republicans like it's the McCarthy era.”

“Red-baiting” is a disparaging term often used by communist sympathizers to deflect legitimate criticism of an individual harboring communist views in an attempt, often successful, of painting the accuser of being driven by xenophobic or fanatical right-wing ideologies. It's an attempt at smearing opponents to communism and its forced imposition on America.

So, too, is the phrase the White House spokesman used — “like it's the McCarthy era” — referring to legitimate attempts in the 1950s to expose communists who were infiltrating sensitive and influential agencies of the federal government.

The senators were no doubt influenced by the letter they received from 41 state banking associations and the Independent Community Bankers of America. They might not have seen her as part of the plan to turn America into a socialist nightmare but they certainly saw that, if successful, private banking, and their profession, would disappear.

“We take this unusual step,” they wrote, “based on the nature of Prof. Omarova's public positions and the impact they would have on community banks ... [her] proposal [to eliminate all private banking in the United States] is anathema to community banks and would undermine the role they play in driving



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local economic activity and development.... [She] stands well outside of ... consensus ... and could seek as Comptroller to undermine it and thereby jeopardize American economic growth."

They failed to mention her ultimate purpose, as exposed by the *Wall Street Journal*:

She proposed that the Federal Reserve take over consumers' bank deposits, effectively ending [private] banking as we know it. [Her plan would] become the ultimate public platform for generating, modulating, and allocating financial resources ... [just as] Venezuela and China are doing.

Senator Bill Hagerty (R-Tenn.) wasn't so inhibited. He told *Fox News*:

President Biden's choice for banking regulator is a Marxist academic who wants to destroy the American banking and energy sectors and implement socialism in the United States, proving once again that this White House is beholden to the radical left elements of the Democrat party.

Senator Pat Toomey (R-Pa.), in a speech on the floor of the Senate, said:

There's a lot that's extraordinary and radical here — but maybe the heart of it is that Ms. Omarova doesn't just want tightened regulation of banks. What she wants is to, and I quote — this is her words — "effectively end banking as we know it." Those are words she wrote just last year.

Much has been written about her Marxist positions on banking. Something little known is her 2020 paper, "The Peoples' Ledger: How to Democratize Money and Finance the Economy," in which she offers a "blueprint for a comprehensive restructuring of the central bank's balance sheet as the basis for redesigning the core architecture of modern finance."

She expanded on that theme in a lecture she gave in January 2021:

There will be no more private bank deposit accounts, and all of the deposit accounts will be held directly at the Fed.

And there are very interesting implications from that thought experiment; for example, with the much more direct and proactive tools of monetary policy, like helicopter money, which is, you know, considered radical, primarily because economists really do not know how to manage the issue of what would happen in the inflationary environment when the central bank needs to contract the supply of money.

How is it politically feasible for the central bank to effectively take money away from people's accounts?

Her plan answers that question: The Fed could simply remove a quantity of those heretofore privately held dollars and thus "shrink" the money supply to fight inflation.

At this writing, the White House hasn't officially announced that they are pulling her nomination, nor has Omarova decided that the battle is lost and officially withdrawn her nomination. But, for all intents



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and purposes, it's over.

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